

Exhibit C

Hartshorn, Amy - PA

From: Libert, Sara - TX
Sent: Thursday, July 28, 2011 4:11 PM
To: Hartshorn, Amy - PA
Cc: NMediation Team
Subject: RE Ward/GIVIAC #19000.0962 Modifications Analysis -Work Product

The only reason the Custom Mod team gave me was the submissions were different. Below I have pasted the 2 write-ups from these submissions. I can see why they are different. On the one that was denied the rep said was at 75% LTV (and it really is at 142%, he did the division backwards) and also on the denied one he put dti is 55.35% and the approved one is only 44.71%. The investor typically is more willing to mod if upside-down and affordable for the long term. The denied mod wasn't presented that way. You can call me if you want further explanation.

Write-up from mod that was denied:

Non HMP modification

RFD: The reason for default or imminent default is due to Hardship: Curtailment of Income due to brief unemployment and payment adjustment on pay option arm.

We have applied the uniform guidelines and the borrower(s) is eligible for the program with approval from the investor. Curtailment of income date: Not disclosed - ended 5/1/11 Wages: on time with plan not disclosed Income: \$17,002.29 (post mod) expenses \$7,793.14. Residual: 6,209.15. Access To Savings/401k: \$0; Based on the financial review, property assessment and the Access To Savings/401k: \$0; OAV: \$120,000 BPO: \$92,000 Change In Market: 0-280,000 UPB: 01,125,849.11 LTV: 75% DTI is 68.35%

Proposed Solution: Based on the financial review, property assessment and the payment history, GMAC Mortgage recommends a modification for the subject property

In addition, borrower has completed a 3 months trial, which made me conclude that the borrower's financial situation will accommodate the loan payments if modified. The borrower does not have enough savings to reinstate the loan and their financials do not support a repayment plan. Proposed Solution: This is a step modification, Changing interest rate of 7.25% to 6.75% for 5 years, then increases 1% each year until it reaches 4.625% fixed for remaining term of loan to borrower to self refinance or improve their income, in addition the homeowner cannot afford reinstatement, repay and does not want to sell. BPO not required Permanent modification to start on 7/1/2011 No Amortization extended from 424 months to 424. *Maturity extended from 11/1/2046 to new maturity 11/1/2046, Debt Forgiveness of \$0 Debt Forgiven of 0.000 Servicer attests that these are true and accurate figures and the modification will fully amortize per PSA requirements.

Master Servicer reserves the right to request supporting documents for review

Write-up from the mod that was approved:

Corp Private PM Justification

Non-HMP Perm MOD

The first payment due after the PM executes will be 09/01/2011, Value is \$799,900. Pre-Mod Front End DTI is 18.26%, Post-Mod Front End DTI is 16.14%. Post Mod Back End DTI is 44.71%. Gross Income: 17,002.29, Net Income: 13,917.57, Amortization: Interest only.

RFD: "Curtailment of income."

The borrower does not have enough savings to reinstate the loan and their financials do not support a repayment plan. Proposed Solution: Modified interest rate of 2.75%, modified maturity term of 423, modified amortization term 423, Debt Forgiveness of \$0, Debt Forgiven of \$0. Post-Mod LTV is 142.47%.

Servicer attests that these are true and accurate figures and the modification will fully amortize per PSA requirements.

10/12/2011

WARD000461

Master Servicer reserves the right to request supporting documents for review

Sara Libert
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From: Hartshorn, Amy - PA
Sent: Thursday, July 28, 2011 2:50 PM
To: Libert, Sara - TX
Subject: RE: Ward/GMAC #19000.0962 Modifications Analysis - Work Product

Sara -

Forgive me for bugging you again and again. I just went back through the FIServ notes trying to understand why we got investor approval on April 7, 2011 and then a denial on May 13? (See attached). Even if there was a screw up with not getting the documents out, why would Wells have denied the same loan a month later?

Thanks.

Amy Hartshorn
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From: Libert, Sara - TX
Sent: Thursday, July 28, 2011 2:07 PM
To: Hartshorn, Amy - PA
Cc: Mediation Team
Subject: RE: Ward/GMAC #19000.0962 Modifications Analysis - Work Product

What is the question on this? Are you calling me?

Sara Libert
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From: Hartshorn, Amy - PA
Sent: Thursday, July 28, 2011 1:04 PM
To: Libert, Sara - TX
Subject: RE: Ward/GMAC #19000.0962 Modifications Analysis - Work Product

Hi Sara -

One more question on this.

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